HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

Figure 1

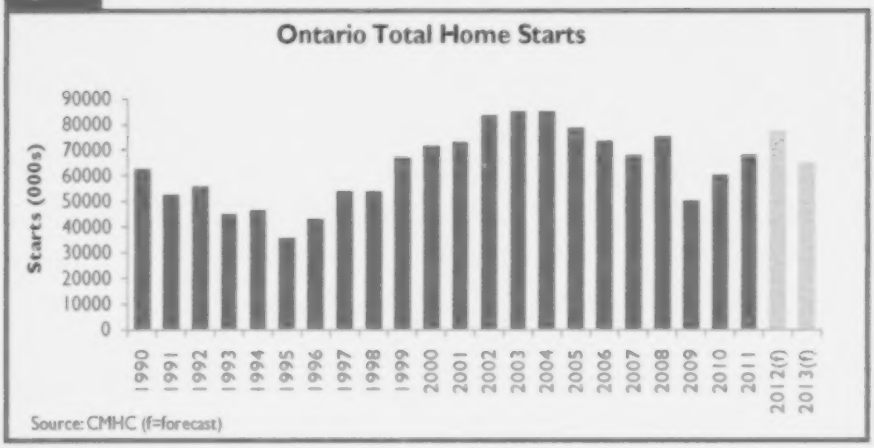
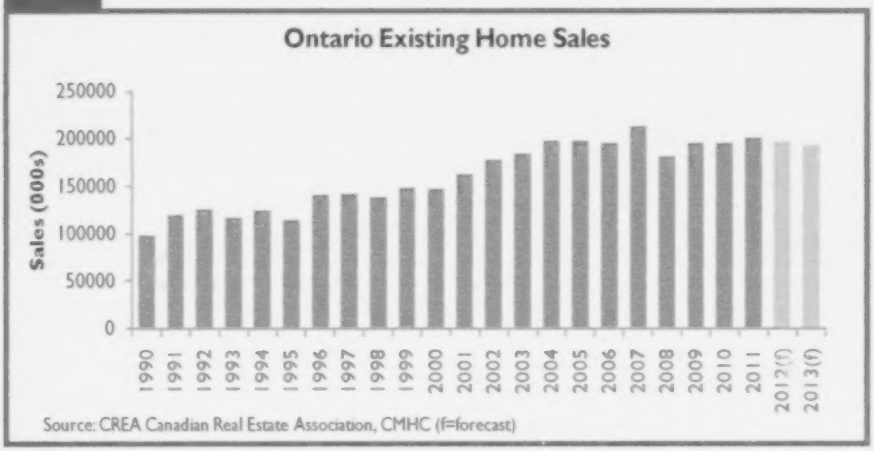


Figure 2



The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 17, 2012.

Resale

- Ontario home sales peaked in the second quarter and will moderate for remainder of this year before recovering by second half of 2013.
- Modest job growth and tighter mortgage market conditions will dampen demand particularly among first time buyers.
- Less momentum in housing demand later this year and early 2013 prompted a slight downward revision to Ontario annual home sales this year and next. Owing to economic uncertainty, Ontario sales will range between 181,900 to 204,500 in 2013.
- Softer prices in the immediate term combined with an improving job market in 2013 will support housing demand later in 2013.

Resale Prices

- Ontario resale prices grew above the general rate of inflation early in 2012.
- While the balance between demand and supply remained steady, rising detached home sales kept prices growing early this year.
- A balanced market and fewer home sales at higher price ranges suggest less upward pressure on Ontario home prices in 2013.
- Improving job and income growth and rising sales will support price levels by the second half of 2013.

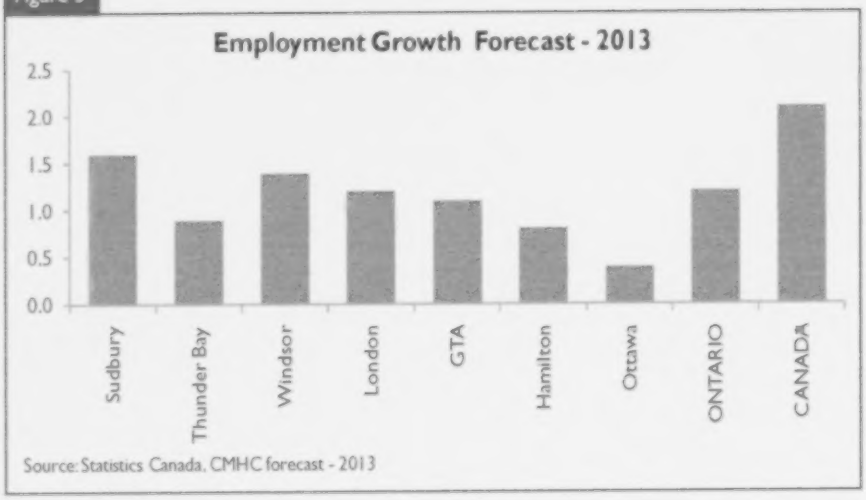
Housing Starts

- After growing to over 67,821 unit starts, Ontario starts will show further growth and reach 77,600 starts in 2012 before slowing in 2013.
- High density housing will drive growth in 2012, before cooling in 2013.
- Modest job growth, better supplied resale markets, and high under construction counts will weigh on starts in 2013.
- Owing to economic uncertainty, starts will range between 59,600 to 70,400 in 2013.

Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2013.
- Labor markets to the north and south-west will close growth gap with the rest of Ontario.
- High commodity prices and gradually improving US consumer spending will support traditional goods producing sectors.
- Northern and selected south western Ontario economies will benefit most from improving goods sector performance.
- Finance, real estate, retail trade and public administration sectors will contribute less growth to the Toronto and Ottawa economies.

Figure 3

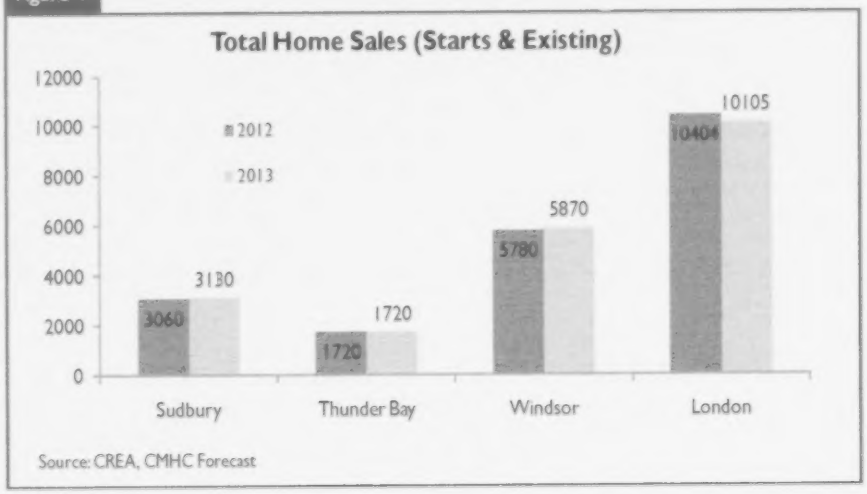


Source: Statistics Canada, CMHC forecast - 2013

Housing Forecasts

- Housing activity will hold up better in northern and southwestern Ontario communities thanks to support from ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets held back by high home prices, high apartment inventories and less investor demand.
- Detached construction will remain relatively stable thanks to continued income growth, lower unsold inventories and relatively tighter detached resale market conditions.

Figure 4

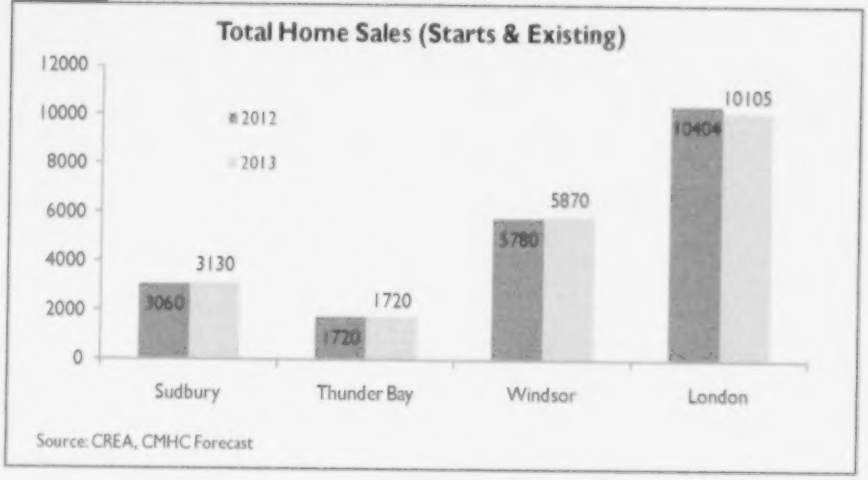


Source: CREA, CMHC Forecast

Mortgage Rates

- Although there is significant uncertainty, mortgage rates are not expected to change in 2012. Slight increases are expected in 2013, but rates will remain low by historical standards.
- According to CMHC's base case scenario, for 2012, the one-year mortgage rate is forecasted to be within 2.75 per cent to 3.50 per cent. For 2013, the one-year posted mortgage rate is expected to rise and be in the 3.00 per cent to 4.00 per cent range, while the five-year posted mortgage rate is forecasted to be within 5.00 per cent to 5.75 per cent, consistent with higher employment and economic growth prospects in 2013.

Figure 5



Source: CREA, CMHC Forecast

Mortgage rates		
1 Year	Q3 2012	3.00
	Change from Q3 2011	-0.50
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q3 2012	5.14
	Change from Q3 2011	-0.18
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2012 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q3 2012	-3.8	8.8	857.86	Q3 2012	347	200	147	1,166	297,244
	Q3 2011	1.6	10.6	879.56	Q3 2011	188	147	41	1,168	298,589
	Change[1]	-5.4	-1.8	-2.5%	% Change	84.6	36.1	258.5	-0.2	-0.5
Brantford[2]	Q3 2012	-0.1	8.2	810.70	Q3 2012	114	76	38	518	247,827
	Q3 2011	3.2	9.0	815.84	Q3 2011	125	52	73	578	236,626
	Change[1]	-3.3	-0.8	-0.6%	% Change	-8.8	46.2	-47.9	-10.4	4.7
Greater Sudbury	Q3 2012	-5.2	6.9	924.28	Q3 2012	177	116	61	656	238,743
	Q3 2011	1.7	6.1	867.91	Q3 2011	262	106	156	742	230,050
	Change[1]	-6.9	0.8	6.5%	% Change	-32.4	9.4	-60.9	-11.6	3.8
Guelph[2]	Q3 2012	-0.9	5.8	938.56	Q3 2012	344	81	263	687	320,656
	Q3 2011	7.5	4.9	914.72	Q3 2011	167	64	103	804	299,744
	Change[1]	-8.4	0.9	2.6%	% Change	106.0	26.6	155.3	-14.6	7.0
Hamilton	Q3 2012	0.6	6.8	891.18	Q3 2012	663	287	376	3,144	355,980
	Q3 2011	-0.7	6.7	870.06	Q3 2011	686	402	284	3,641	330,341
	Change[1]	1.3	0.1	2.4%	% Change	-3.4	-28.6	32.4	-13.7	7.8
Kingston	Q3 2012	-1.2	6.5	851.29	Q3 2012	428	105	323	820	264,693
	Q3 2011	3.9	6.1	848.69	Q3 2011	127	108	19	828	256,226
	Change[1]	-5.1	0.4	0.3%	% Change	237.0	-2.8	1600.0	-1.0	3.3
Kitchener	Q3 2012	-0.2	6.4	897.10	Q3 2012	599	229	370	1,506	331,820
	Q3 2011	2.3	6.8	889.52	Q3 2011	1,130	296	834	1,580	305,411
	Change[1]	-2.5	-0.4	0.9%	% Change	-47.0	-22.6	-55.6	-4.7	8.6
London	Q3 2012	2.7	8.5	858.22	Q3 2012	706	356	350	2,116	238,407
	Q3 2011	1.5	9.0	802.62	Q3 2011	512	337	175	2,264	227,479
	Change[1]	1.2	-0.5	6.9%	% Change	37.9	5.6	100.0	-6.5	4.8
Oshawa	Q3 2012	-4.7	9.0	950.21	Q3 2012	375	280	95	2,508	335,149
	Q3 2011	4.1	7.1	889.87	Q3 2011	583	379	204	2,446	318,369
	Change[1]	-8.8	1.9	6.8%	% Change	-35.7	-26.1	-53.4	2.5	5.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q3 2012	2.6	6.6	1,033.19	Q3 2012	1,173	417	756	3,542	346,618
	Q3 2011	0.4	5.0	999.17	Q3 2011	1,662	574	1,088	3,906	339,896
	Change[1]	2.2	1.6	3.4%	% Change	-29.4	-27.4	-30.5	-9.3	2.0
Peterborough[2]	Q3 2012	5.2	6.3	827.37	Q3 2012	119	54	65	701	274,077
	Q3 2011	-6.6	10.9	788.76	Q3 2011	103	78	25	759	254,136
	Change[1]	11.8	-4.6	4.9%	% Change	15.5	-30.8	160.0	-7.6	7.8
St. Catharines-Niagara	Q3 2012	3.4	8.5	790.56	Q3 2012	297	191	106	1,442	239,864
	Q3 2011	4.6	8.2	805.72	Q3 2011	361	185	176	1,693	227,741
	Change[1]	-1.2	0.3	-1.9%	% Change	-17.7	3.2	-39.8	-14.8	5.3
Thunder Bay	Q3 2012	0.0	6.3	883.78	Q3 2012	108	82	26	391	199,064
	Q3 2011	0.3	6.3	839.70	Q3 2011	223	75	148	407	179,241
	Change[1]	-0.3	0.0	5.2%	% Change	-51.6	9.3	-0.8	-3.9	11.1
Toronto	Q3 2012	2.2	8.5	914.50	Q3 2012	13,199	3,022	10,177	19,867	485,547
	Q3 2011	0.6	8.0	883.61	Q3 2011	10,147	2,979	7,168	23,122	458,758
	Change[1]	1.6	0.5	3.5%	% Change	30.1	1.4	42.0	-14.1	5.8
Windsor	Q3 2012	4.4	9.0	855.65	Q3 2012	213	158	55	1,391	173,939
	Q3 2011	-1.1	9.8	800.03	Q3 2011	219	160	59	1,418	169,633
	Change[1]	5.4	-0.8	7.0%	% Change	-2.7	-1.3	-6.8	-1.9	2.5
Ontario	September 12	0.7	7.9	893.73	Q3 2012	20,800	7,216	13,584	47,748	371,226
	September 11	2.0	7.7	866.59	Q3 2011	18,885	7,774	11,111	53,059	356,831
	Change[1]	-1.3	0.2	3.1%	% Change	10.1	-7.2	22.3	-10.0	4.0
Canada	September 12	1.0	7.4	872.65	Q3 2012	60,338	24,896	35,442	109,228	353,020
	September 11	1.8	7.2	839.72	Q3 2011	55,615	24,803	30,812	117,238	353,849
	Change[1]	-0.8	0.2	3.9%	% Change	8.5	0.4	15.0	-6.8	-0.2

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)												
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:												
Single	37,910	31,108	22,634	28,089	26,884	25,600	25,500	24,700	24,500	24,950	25,750	26,800
%	-1.0	-17.9	-27.2	24.1	-4.3	-4.8	-0.4	-4.5	-0.8	1.8	3.2	4.1
Multiple	30,213	43,968	27,736	32,344	40,937	52,000	39,500	45,500	42,500	39,500	38,500	37,500
%	-13.9	45.5	-36.9	16.6	26.6	27.0	-24.0	-14.4	-6.6	-7.1	-2.5	-2.6
Total	68,123	75,076	50,370	60,433	67,821	77,600	65,000	70,200	67,000	64,450	64,250	64,300
%	-7.2	10.2	-32.9	20.0	12.2	14.4	-16.2	-11.1	-4.6	-3.8	-0.3	0.1
Existing Home Markets:												
MLS® Sales	213,356	180,968	195,755	195,408	200,323	196,900	193,000	187,000	189,000	191,000	194,000	198,000
%	9.4	-15.2	8.2	-0.2	2.5	-1.7	-2.0	-0.9	1.1	1.1	1.6	2.1
MLS® Average Price	299,610	302,474	318,561	342,590	366,390	386,000	386,400	383,000	384,000	385,500	387,000	389,000
%	7.6	1.0	5.3	7.5	6.9	5.4	0.1	-0.8	0.3	0.4	0.4	0.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges						
	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	77,600	78,400	76,800	65,000	70,400	59,600
Multiple	52,000	52,500	51,500	39,500	42,600	36,400
Single	25,600	25,900	25,300	25,500	27,800	23,200
MLS® Sales	196,900	200,200	193,600	193,000	204,500	181,500
MLS® Average Price ($)	386,000	388,000	384,000	386,400	394,100	378,700
Canada						
Housing Starts	213,700	216,600	210,800	193,600	209,900	177,300
Multiple	130,100	131,600	128,600	111,100	120,000	102,200
Single	83,600	85,000	82,200	82,500	89,900	75,100
MLS® Sales	457,400	465,600	449,200	461,500	489,700	433,300
MLS® Average Price ($)	365,100	367,000	363,200	370,500	377,900	363,100

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012*	YTD 2011*	% chg (2011/2012)
Barrie	Single-Detached	354	400	13.0	370	-7.5	363	279	30.1
	Multiple	346	350	1.2	310	-11.4	258	330	-21.8
	Total	700	750	7.1	680	-9.3	621	609	2.0
Brantford	Single-Detached	231	280	21.2	250	-10.7	202	154	31.2
	Multiple	197	140	-28.9	150	7.1	93	126	-26.2
	Total	428	420	-1.9	400	-4.8	295	280	5.4
Greater Sudbury	Single-Detached	321	290	-9.7	300	3.4	223	241	-7.5
	Multiple	274	260	-5.1	330	26.9	95	200	-52.5
	Total	595	550	-7.6	630	14.5	318	441	-27.9
Guelph	Single-Detached	260	270	3.8	280	3.7	212	208	1.9
	Multiple	504	480	-4.8	460	-4.2	423	320	32.2
	Total	764	750	-1.8	740	-1.3	635	528	20.3
Hamilton	Single-Detached	1,370	1,500	9.5	1,400	-6.7	1,073	1,033	3.9
	Multiple	1,092	1,700	55.7	1,390	-18.2	1,349	628	114.8
	Total	2,462	3,200	30.0	2,790	-12.8	2,422	1,661	45.8
Kingston	Single-Detached	467	450	-3.6	410	-8.9	316	334	-5.4
	Multiple	492	415	-15.7	230	-44.6	399	249	60.2
	Total	959	865	-9.8	640	-26.0	715	583	22.6
Kitchener	Single-Detached	1,186	980	-17.4	1,025	4.6	731	930	-21.4
	Multiple	1,768	1,980	12.0	1,790	-9.6	1,703	1,332	27.9
	Total	2,954	2,960	0.2	2,815	-4.9	2,434	2,262	7.6
London	Single-Detached	1,176	1,280	8.8	1,300	1.6	971	900	7.9
	Multiple	572	990	73.1	805	-18.7	766	441	73.7
	Total	1,748	2,270	29.9	2,105	-7.3	1,737	1,341	29.5
Oshawa	Single-Detached	1,384	1,230	-11.1	1,235	0.4	873	986	-11.5
	Multiple	475	642	35.2	432	-32.7	544	380	43.2
	Total	1,859	1,872	0.7	1,667	-11.0	1,417	1,366	3.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012*	YTD 2011*	% chg (2011/2012)
Ottawa	Single-Detached	2,134	1,700	-20.3	1,750	2.9	1,191	1,449	-17.8
	Multiple	3,660	4,600	25.7	3,635	-21.0	3,780	2,627	43.9
	Total	5,794	6,300	8.7	5,385	-14.5	4,971	4,076	22.0
Peterborough	Single-Detached	239	170	-28.9	170	0.0	127	186	-31.7
	Multiple	112	115	2.7	100	-13.0	97	70	38.6
	Total	351	285	-18.8	270	-5.3	224	256	-12.5
St. Catharines-Niagara	Single-Detached	655	580	-11.5	585	0.9	464	492	-5.7
	Multiple	455	350	-23.1	280	-20.0	260	384	-32.3
	Total	1,110	930	-16.2	865	-7.0	724	876	-17.4
Thunder Bay	Single-Detached	188	200	6.4	210	5.0	162	140	15.7
	Multiple	186	160	-14.0	160	0.0	33	182	-81.9
	Total	374	360	-3.7	370	2.8	195	322	-39.4
Toronto	Single-Detached	11,247	10,500	-6.6	10,100	-3.8	7,708	7,795	-1.1
	Multiple	28,498	37,100	30.2	27,450	-26.0	28,909	21,971	31.6
	Total	39,745	47,600	19.8	37,550	-21.1	36,617	29,766	23.0
Windsor	Single-Detached	466	560	20.2	575	2.7	411	336	22.3
	Multiple	253	170	-32.8	195	14.7	129	148	-12.8
	Total	719	730	1.5	770	5.5	540	484	11.6

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

Ontario Region Housing Forecast - Resale Market									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Barrie	MLS® Sales(#)	4,228	4,400	4.1	4,150	-5.7	3,721	3405.0	9.3
	MLS® Avg. Price ($)	287,588	298,000	3.6	301,000	1.0	300,487	289,254	3.9
Brantford	MLS® Sales(#)	1,971	2,000	1.5	1,950	-2.5	1,564	1,553	0.7
	MLS® Avg. Price ($)	237,283	241,500	1.8	243,500	0.8	243,879	237,102	2.9
Greater Sudbury	MLS® Sales(#)	2,507	2,510	0.1	2,500	-0.4	2,017	2,005	0.6
	MLS® Avg. Price ($)	229,485	242,000	5.5	244,500	1.0	242,662	229,219	5.9
Guelph	MLS® Sales(#)	2,982	2,825	-5.3	2,675	-5.3	2,376	2,357	0.8
	MLS® Avg. Price ($)	305,100	321,200	5.3	321,700	0.2	325,057	302,746	7.4
Hamilton	MLS® Sales(#)	13,932	13,400	-3.8	13,100	-2.2	10,502	11,166	-5.9
	MLS® Avg. Price ($)	333,498	350,000	4.9	352,000	0.6	359,822	334,128	7.7
Kingston	MLS® Sales(#)	3,179	3,250	2.2	3,150	-3.1	2,743	2,594	5.7
	MLS® Avg. Price ($)	261,968	269,200	2.8	271,000	0.7	269,909	262,538	2.8
Kitchener	MLS® Sales(#)	6,406	6,200	-3.2	6,025	-2.8	4,992	5,114	-2.4
	MLS® Avg. Price ($)	312,305	317,500	1.7	318,000	0.2	323,022	312,940	3.2
London	MLS® Sales(#)	8,272	8,140	-1.6	8,000	-1.7	6,710	6,693	0.3
	MLS® Avg. Price ($)	233,731	241,500	3.3	242,950	0.6	240,750	233,772	3.0
Oshawa	MLS® Sales(#)	9,604	10,300	7.2	9,550	-7.3	8,402	7,619	10.3
	MLS® Avg. Price ($)	314,450	330,500	5.1	335,500	1.5	333,138	314,406	6.0

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

Ontario Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Ottawa	MLS® Sales(#)	14,551	14,300	-1.7	14,000	-2.1	11,839	11,722	1.0
	MLS® Avg. Price ($)	344,791	353,000	2.4	356,000	0.8	354,099	345,575	2.5
Peterborough	MLS® Sales(#)	2,507	2,590	3.3	2,550	-1.5	2,043	2,005	1.9
	MLS® Avg. Price ($)	254,605	266,000	4.5	268,000	0.8	266,179	254,088	4.8
St. Catharines-Niagara	MLS® Sales(#)	5,798	5,440	-6.2	5,250	-3.5	4,446	4,612	-3.6
	MLS® Avg. Price ($)	223,066	230,000	3.1	231,000	0.4	232,976	223,064	4.4
Thunder Bay	MLS® Sales(#)	1,373	1,360	-0.9	1,350	-0.7	1,065	1,080	-1.4
	MLS® Avg. Price ($)	168,672	193,000	14.4	206,500	7.0	192,640	168,811	14.1
Toronto	MLS® Sales(#)	91,760	89,000	-3.0	87,000	-2.2	71,778	72,308	-0.7
	MLS® Avg. Price ($)	466,352	500,000	7.2	498,500	-0.3	500,681	464,700	7.7
Windsor	MLS® Sales(#)	4,946	5,050	2.1	5,100	1.0	4,041	3,901	3.6
	MLS® Avg. Price ($)	166,008	171,000	3.0	172,000	0.6	172,816	165,708	4.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Barrie	1.7	1.7	1,001	1,030
Brantford	1.8	1.3	792	810
Greater Sudbury	2.8	2.0	881	910
Guelph	1.1	1.0	903	930
Hamilton	3.4	2.8	884	905
Kingston	1.1	1.3	965	1,000
Kitchener	1.7	1.7	889	915
London	3.8	3.3	881	910
Oshawa	1.8	1.7	941	970
Ottawa	1.4	1.1	1,086	1,130
Peterborough	3.5	3.0	899	910
St. Catharines-Niagara	3.2	3.2	833	855
Thunder Bay	1.7	1.5	772	795
Toronto	1.4	1.0	1,149	1,185
Windsor	8.1	7.8	753	760
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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